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Lineotype operators—night work	-	44 hours
Woodworking and furnishing trades	-	53 hours
Food, etc., trades	- - - -	60 hours' day work, 54 night work
Other trades	- - - -	Lowest 50 hours, highest 56 hours
Employees of public authorities		Lowest 56 hours, highest 66½ hours.

JULIUS MOERSCH.

ST. PAUL.

Report on Strikes and Lockouts in the United Kingdom in 1902 and on Conciliation and Arbitration Boards. London: Board of Trade (Labor Department), 1903. 8vo, pp. 132.

THIS report has for its subject the various labor disputes that arose during 1902. The trades and industries and the number of work-people directly and indirectly affected by these disputes, have been enumerated; and duration of disputes, working time lost, causes and results, have been reviewed in many detailed tables. The different localities affected have been separately considered. Other tables covering a period of five years, 1898-1902, intended to serve for comparison, are presented, and another part of the report contains the awards in each dispute as they have been rendered by boards of conciliation and arbitration.

There have been 442 new disputes recorded in 1902, involving about 260,000 working people, or about 2.9 per cent. of the industrial population of the United Kingdom. The aggregate duration was about 3½ million working days, and nearly three-fourths of this loss was caused by disputes in the mining and quarrying industries.

The total number of labor disputes during 1902 were lower than in any of the preceding four years, but they involved more wage-workers than in any of the other years. The number of working days lost, however, was less than one-fourth of the time lost in 1898, amounting to 3,379,255 days in 1902, as compared with 15,289,478 in 1898. The net result of the loss in working days to the total working population of the United Kingdom can be estimated as having been less than half a day per head, during the whole year.

The principal causes for disputes were questions of wages, either demands for an increase or a defense against reductions, the employment of particular classes or persons, and working arrangements. Trades-unionism led up to other disputes, but those entered into on account of hours of labor were comparatively few and of no importance.

The general results of all labor disputes has been summarized as

follows: Disputes affecting 31.60 per cent. of the working people involved resulted in their favor, 30.40 per cent. in favor of employers, 35.65 per cent. were compromised, and 2.35 per cent. remained indefinite or unsettled. Various agencies were employed for settlements, 16 cases by arbitration, 13 by conciliation, 316 by direct arrangement or negotiation between the parties or their representatives, 40 by returning to work on employers' terms without negotiations, 47 by replacement of workpeople, 3 by closing of works, and 7 remained indefinite or unsettled.

The principal trades affected by disputes, their number and number of work-people affected, as well as duration of disputes, will be observed from the following summary table:

Trades	Number of Disputes	Number of Working People Directly and Indirectly Affected	Aggregate Duration in Working Days
Building trades.....	39	5,356	115,860
Mining and quarrying.....	168	208,526	2,550,047
Metal, engineering and shipbuilding.	71	15,914	420,362
Textile trades.....	82	16,706	238,380
Clothing trades.....	23	2,790	54,044
Transport.....	14	1,590	10,027
Miscellaneous.....	41	3,679	84,133
Employees of public authorities.....	4	2,106	6,402
Grand total.....	442	256,667	3,479,255

J. M.

Trust Finance: A Study of the Genesis, Organization, and Management of Industrial Combinations. By EDWARD SHERWOOD MEADE. New York: D. Appleton & Company, 1903. 8vo, pp. x+387.

ALL who have read Dr. Meade's articles which appeared from time to time in economic journals will welcome the present volume, which is no mere reprint of the earlier essays, but a much more thorough discussion of trust finance. Descriptions of the conditions leading to the organization of the trusts, and an account of the methods by which they were formed and by which their securities were floated, furnish the historical background for a discussion of the financial policy which such corporations would most wisely follow, and for a criticism of the policy which was generally adopted. Of particular interest is the more extended examination of the United States Steel Corporation, which in